

EXHIBIT Z

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

| | | |
|--|---|------------------------------|
| _____ |) | |
| In re: |) | |
| THE FINANCIAL OVERSIGHT AND |) | PROMESA |
| MANAGEMENT BOARD FOR PUERTO RICO, |) | Title III |
| |) | |
| as representative of |) | Case No. 3:17-bk-03283 (LTS) |
| THE COMMONWEALTH OF PUERTO RICO, <i>et</i> |) | |
| <i>al.</i> |) | |
| |) | |
| Debtor. |) | |
| _____ | X | |
| In re: |) | |
| THE FINANCIAL OVERSIGHT AND |) | PROMESA |
| MANAGEMENT BOARD FOR PUERTO RICO |) | Title III |
| |) | |
| as representative of |) | Case No. 3:17-cv-01685 (LTS) |
| |) | Case No. 3:17-bk-03566 (LTS) |
| THE EMPLOYEES RETIREMENT SYSTEM OF |) | |
| THE GOVERNMENT OF THE |) | |
| COMMONWEALTH OF PUERTO RICO, |) | |
| |) | |
| Debtor. |) | |
| _____ | X | |

**NOTICE OF RULE 30(b)(6) DEPOSITION OF
THE COMMONWEALTH OF PUERTO RICO**

PLEASE TAKE NOTICE that, pursuant to Federal Rule of Civil Procedure 30, made applicable to this proceeding by 48 U.S.C. § 2170 and Federal Rule of Bankruptcy Procedure 7030, Movants,¹ by and through their counsel, will take the deposition upon oral examination of the Commonwealth of Puerto Rico.

¹ Movants include Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund, LP, Oaktree-Forrest Multi- Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2),

PLEASE TAKE FURTHER NOTICE THAT the deposition will take place on March 13, 2019 at 9:30 a.m. at the offices of Movants' counsel, Delgado & Fernández, LLC, Professional Office Park II, 1001 San Roberto Street, Monacillos Ward, San Juan, Puerto Rico, or at such other date, time, or location as the parties may agree or as may be ordered by the Court. Testimony will be recorded by video tape and stenographer before an officer duly authorized by law to take testimony and administer oaths and will continue from day to day until completed.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to Rule 30(b)(6) and Bankruptcy Rule 7030(b)(6), the Commonwealth is required to designate and produce one or more officers, directors, managing agents, or other persons who consent to testify on its behalf with respect to the matters set forth in Schedule A. The person(s) so designated shall be required to testify as to each of those matters known or reasonably available to the Commonwealth.

(continued...)

L.P., Oaktree Value Opportunities Fund, L.P., Ocher Rose, L.L.C., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., SV Credit, L.P., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.

In San Juan, Puerto Rico, today March 7, 2019.

By:

/s/ Alfredo Fernández-Martínez

Alfredo Fernández-Martínez
DELGADO & FERNÁNDEZ, LLC
PO Box 11750
Fernández Juncos Station
San Juan, Puerto Rico 00910-1750
Tel. (787) 274-1414
Fax: (787) 764-8241
afernandez@delgadofernandez.com
USDC-PR 210511

/s/ Bruce Bennett

Bruce Bennett (*pro hac vice*)
JONES DAY
555 South Flower Street
Fiftieth Floor
Los Angeles, California 90071
Tel. (213) 489-3939
Fax: (213) 243-2539
bbennett@jonesday.com

Benjamin Rosenblum (*pro hac vice*)
JONES DAY
250 Vesey Street
New York, New York 10281
Tel. (212) 326-3939
Fax: (212) 755-7306
brosenblum@jonesday.com

Geoffrey S. Stewart (*pro hac vice*)
Beth Heifetz (*pro hac vice*)
Sparkle L. Sooknanan (*pro hac vice*)
JONES DAY
51 Louisiana Ave. N.W.
Washington, DC 20001
Tel. (202) 879-3939
Fax: (202) 626-1700
gstewart@jonesday.com
bheifetz@jonesday.com
ssooknanan@jonesday.com

Counsel for ERS Bondholders Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund, LP, Oaktree-Forrest Multi- Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P., Ocher Rose, L.L.C., and SV Credit, L.P.

/s/ Alicia I. Lavergne-Ramírez

José C. Sánchez-Castro
USDC-PR 213312
jsanchez@sanpir.com

Alicia I. Lavergne-Ramírez
USDC-PR 215112
alavergne@sanpir.com

Maraliz Vázquez-Marrero
USDC-PR 225504
mvazquez@sanpir.com

SÁNCHEZ PIRILLO LLC
270 Muñoz Rivera Avenue, Suite 1110
San Juan, PR 00918
Tel. (787) 522-6776
Fax: (787) 522-6777

/s/ Jason Zakia

John K. Cunningham (*pro hac vice*)
Glenn M. Kurtz (*pro hac vice*)
WHITE & CASE LLP
1221 Avenue of the Americas
New York, NY 10036
Tel. (212) 819-8200
Fax (212) 354-8113
jcunningham@whitecase.com
gkurtz@whitecase.com

Jason N. Zakia (*pro hac vice*)
Cheryl T. Sloane (*pro hac vice*)
WHITE & CASE LLP
200 S. Biscayne Blvd., Suite 4900
Miami, FL 33131
Tel. (305) 371-2700
Fax (305) 358-5744
jzakia@whitecase.com
csloane@whitecase.com

Counsel for Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.

SCHEDULE A

DEPOSITION TOPICS

1. The value of the property subject to the ERS Bondholders' Security Interest at any time, or any Analysis thereof, including without limitation on the following dates:
 - (a) May 21, 2017,
 - (b) June 30, 2017,
 - (c) August 23, 2017, and
 - (d) today.
2. The dissolution of ERS, including the sale, liquidation, transfer, depletion, or dissipation of ERS's assets.
3. The background, drafting, preparation, enactment, passage, approval, implementation or effect of Joint Resolution 188, including any Analysis of Joint Resolution 188's effect upon (a) Contributions, (b) the Pledged Property, or (c) the ERS Bondholders' Security Interest.
4. The background, drafting, preparation, enactment, passage, approval or implementation of Act 106-2017, including any Analysis of Act 106-2017's effect upon (a) Contributions, (b) the Pledged Property, or (c) the ERS Bondholders' Security Interest.
5. The implementation of the Pay-Go for the Commonwealth's retirement systems, including (a) the amount of Pay-Go Fees collected and (b) the source of Pay-Go Fees collected.
6. Communications from January 1, 2016 to present Concerning the possible increase or decrease of Contributions.
7. The Commonwealth's Responses and Objections to Movants' Requests for Production of Documents, dated March 6, 2019.

DEFINITIONS

1. Movants incorporate by reference the definitions and rules of construction set forth in Local Rule 26.3 of the United States District Court for the Southern District of New York.
2. "Act 106-2017" is the legislation enacted by the Legislative Assembly of the

Government of Puerto Rico on August 18, 2017, and signed by the Governor of Puerto Rico into law on August 23, 2017.

3. “Analysis” means any analysis, breakdown, estimate, financial plan, forecast, model, opinion, prediction, projection, proposal, or review.

4. “Commonwealth” means the Commonwealth of Puerto Rico and its affiliates, exclusive of any affiliates of the Commonwealth that are Non-Commonwealth Employers. For the avoidance of doubt, “Commonwealth” includes without limitation the Puerto Rico Legislature, Governor, and Department of Treasury.

5. “Employers’ Contributions” has the meaning ascribed to it in the ERS Bond Resolution.

6. “ERS” means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.

7. “ERS Bond Resolution” means the Pension Funding Bond Resolution adopted by the ERS on or about January 24, 2008, as amended or supplemented by Supplemental Resolutions.

8. “ERS Bonds” means the debt issued by the ERS in 2008 pursuant to the ERS Bond Resolution.

9. “ERS Bondholders” means persons or entities who are or have been the beneficial holders of ERS Bonds.

10. “ERS Bondholders’ Security Interest” means the administrative structures, arrangements, bond resolutions, collateral, contracts, covenants, filings, liens, payment mechanisms, regulations, security agreements, statutes, and UCC filings pursuant to which the ERS and the ERS Bondholders secured the performance of the ERS’ obligations.

11. “Including” shall be construed to mean “without limitation.”

12. “Joint Resolution 188” is the Joint Resolution of the Legislative Assembly of the Government of Puerto Rico, passed on June 25, 2017, and adopted by the FOMB on behalf of the Governor of Puerto Rico on June 30, 2017.

13. “Pay-Go” means the arrangement, mechanism or system for the funding and payment or benefits created by the “Law to Guarantee Payment to Our Pensioners and Establish a New Plan for Defined Contributions for Public Servants,” Act 106-2017.

14. “Pay-Go Fee” shall have the meaning ascribed to it in the “Law to Guarantee Payment to Our Pensioners and Establish a New Plan for Defined Contributions for Public Servants,” Act 106-2017.